



September 2016

Well Positioned for the Future

A Compelling Value Proposition

- For 2016, targeting earnings per share growth of 6-8 percent
- Beyond 2016, earnings per share expected to grow at 5-7 percent annually
- More than 99 percent of earnings from regulated operations
- Projecting dividend growth in line with earnings growth

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Earnings Growth Drivers

Year-end 2015 rate base

(\$ billions)

\$17 billion



■ Utilities ■ PTF ■ Transmission

Core Investment

- Rate Base: \$8 - \$8.5 billion of projected rate base investment from 2016-2020
- ATC – Traditional Footprint
 - \$3.7 to \$4.5 billion 10 year capital plan
 - WEC Ownership 60%
- Power the Future: ROE of 12.7% on historical and new investment

Plus Additional Growth Opportunities

- Outside ATC Traditional Footprint
- Clean Power Plan investment

Note: Power the Future value represents investment book value

Balanced Regulatory Environment

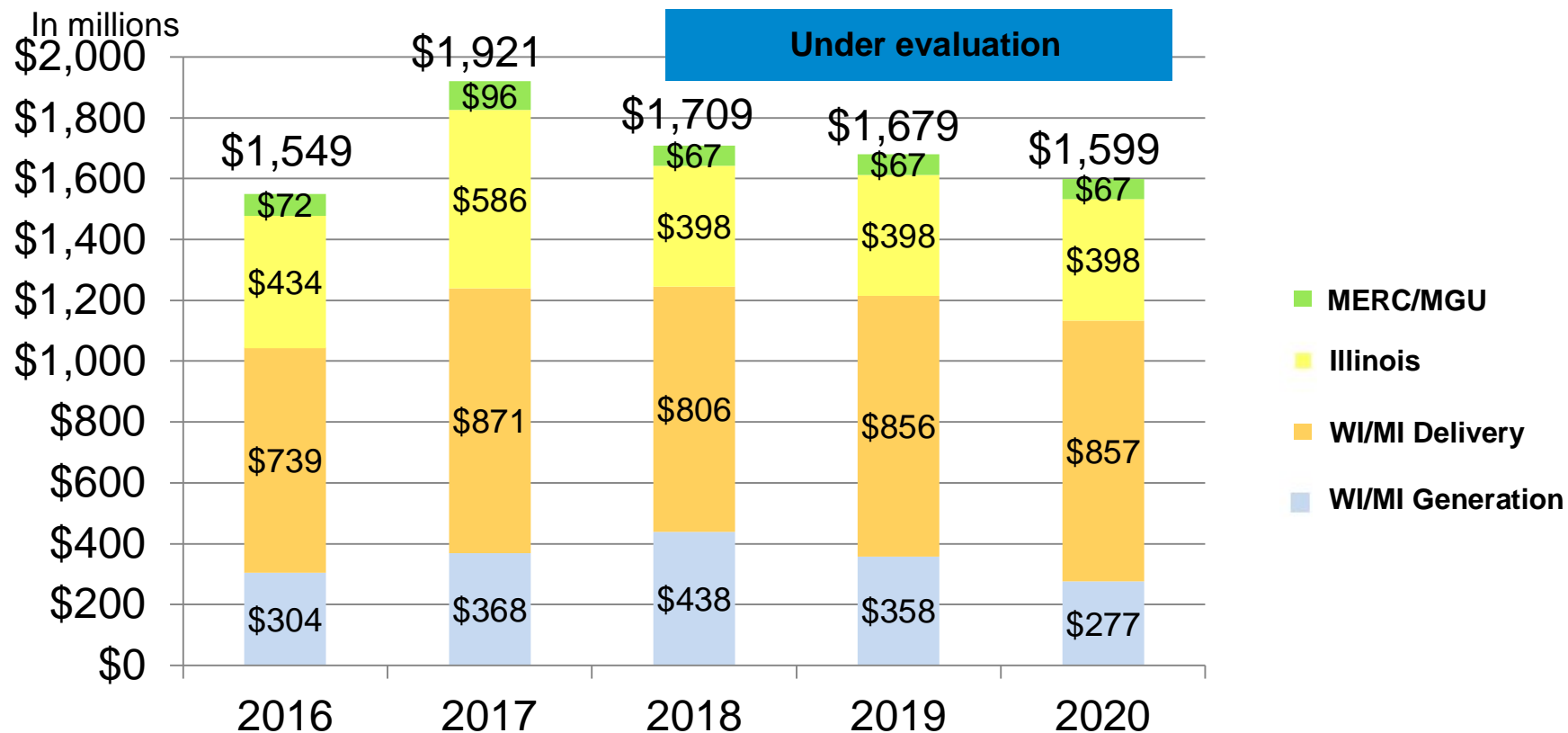
Rate Case Update

- Wisconsin
 - No 2017 test year base rate cases
 - Filed 2017 fuel cases July 1
- Michigan
 - MGU settlement approved by commission on Dec. 11, 2015 for rates effective January 1, 2016
- Minnesota
 - Interim rates for Minnesota Energy Resources effective January 2016* – rate case proceeding

*Subject to refund

State View

Five Year Capital Projection 2016-2020



- Depreciation at the utilities expected to average \$780 million annually over the five-year period